



Our Business Is Your Success

**General Assembly Wrap-up:
Commerce in the Commonwealth**

Wednesday, March 24, 2004

Virginia Department of Business Assistance

The state agency committed to the growth and success of Virginia businesses

- Serve as a resource for businesses
- Facilitate & fund workforce recruiting
- Provide access to capital
- Offer grants & training to VA incubators
- Promote & certify women-owned businesses



WWW.DBA.STATE.VA.US
1-866-248-8814 (toll free)



Workforce Services

Helps new & expanding companies design & implement customized recruiting & training programs

- Update on New Programs
 - Retraining Program
 - Small Business New Jobs Program



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Financial Services

Virginia Small Business Financing Authority

Provides financial assistance for Virginia businesses

- New Programs Update

- VSBFA *DIRECT*

- Tax exempt bonds for not-for-profits



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Existing Business Services

- Virginia Business Information Center (VBIC)
 - 1-866-248-8814 or 371-0438 in Richmond
 - VBIC@dba.virginia.gov
- Existing Business Outreach (EBO)
- Multilingual Programs
- Women's Business Enterprise Certification



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Legislative Impacts

House Bill 1405

VSBFA Board Membership

- VSBFA Board to Include DBA Agency Director
- The change will improve the operational efficiency and effectiveness of VSBFA and its Board.



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Legislative Impacts

House Bill 282

Angel Investor Tax Credit

- Reduces annual revenue to qualify from \$5 to \$3 million
- No longer available to professional/institutional investors
- Adjusts the tax as not to create investment disincentives
- Improvements make it a more viable tool for business



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Legislative Impacts

Senate Bill 304

Special Advisor for Workforce Development

- Reports directly to the Governor
- Advisor will have policy and program responsibilities for several federal and state workforce training programs



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Legislative Impacts

House Bill 597/House Bill 38

Special License Plates

- Special license plates in support of pro stock car drivers
- Equal amounts from the fund will be paid annually to the VEDP and DBA.
- Revenue will support Virginia Motor Sports Initiative



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Budget Amendments

- DBA's Existing Business Service Research Center
- Small Business Incubators
- VSBFA's Capital Access Program
- Merger of DBA and DMBE



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New Activities

- Small Business Matchmaking
 - Helping the Commonwealth's small businesses do business with the state of Virginia
 - Will be matching small businesses across the Commonwealth with appropriate procurement offices



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How Can We Help You?

- For answers to your business questions, contact DBA at:
 - WWW.DBA.STATE.VA.US
 - 804-371-0438 (in Richmond)
 - 1-866-248-8814 (toll-free)
 - Email VBIC@DBA.VIRGINIA.GOV



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